

**VERMONT
PENSION INVESTMENT COMMITTEE
Investment/Search Subcommittee
AGENDA**

Tuesday, February 14, 2006
Treasurer's Office Conference Room
109 State Street, Montpelier, VT
12:30 p.m.

- 12:30** **Investment Class Review**
- 1:00** **Investment Manager Review** David Coit
 ☐ North Atlantic Venture Fund
- 1:45** **VSTRS 5% High Yield Asset Allocation Recommendation**
- 2:00** **State Street Bank & Trust Company** Kevin Miller & Peter Weiner
 ☐ Transition Report
 ☐ Commission Recapture Update
- 3:00** **Global Asset Allocation** Bill Rice, Bill Griffin, Jaye Johnson
 ☐ Contract Negotiations/Issues
- 3:30** **Guest Speaker** Albert Neubert
- ☐ **Investment Management – Active vs. Passive and Appropriate Benchmarks**
Presentation & Dialogue: Perspectives on the investment management process in the context of active versus passive, the selection of appropriate benchmarks, effective and unbiased performance measurement and the real and opportunity costs of management fees.

Any Member New or Other Business to come Before the Committee

Next Scheduled VPIC Education Meeting: April 11, 2006
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